

EXHIBIT F

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

M III ACQUISITION CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☐ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies: _____
- (2) Aggregate number of securities to which transaction applies: _____
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): _____
- (4) Proposed maximum aggregate value of transaction: _____
- (5) Total fee paid: _____
- ☒ Fee paid previously with preliminary materials.

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M III ACQUISITION CORP.

**3 Columbus Circle, 15th Floor
New York, New York 10019**

Dear M III Acquisition Corp. Stockholder:

We cordially invite you to attend a special meeting of the stockholders of M III Acquisition Corp., a Delaware corporation ("*we*," "*us*," "*our*" or the "*Company*"), which will be held on February 28, 2018 at 10:00 a.m., eastern time, at the offices of Ellenoff Grossman & Schole LLP, located at 1345 Avenue of the Americas, 11th Floor, New York, New York 10105 (the "*Special Meeting*").

On November 3, 2017, the Company, IEA Energy Services LLC ("*IEA Services*"), Wind Merger Sub I, Inc. ("*Merger Sub I*"), Wind Merger Sub II, LLC ("*Merger Sub II*"), Infrastructure and Energy Alternatives, LLC ("*IEA Parent*" or "*Seller*"), Oaktree Power Opportunities Fund III Delaware, L.P. ("*Oaktree*"), solely in its capacity as IEA Parent's representative, and, solely for purposes of certain sections therein, M III Sponsor I LLC and M III Sponsor I LP (together, the "*Sponsors*"), entered into an Agreement and Plan of Merger (as amended by Amendment No. 1 thereto, dated November 15, 2017 ("*Amendment No. 1*"), Amendment No. 2 thereto, dated December 27, 2017 ("*Amendment No. 2*"), Amendment No. 3 thereto, dated January 9, 2018 ("*Amendment No. 3*"), and Amendment No. 4 thereto, dated February 7, 2018 ("*Amendment No. 4*"), and as it may be further amended from time to time, the "*Merger Agreement*"), which provides for, among other things, the merger of Merger Sub I with and into IEA Services with IEA Services surviving such merger and, immediately thereafter, merging with and into Merger Sub II with Merger Sub II surviving such merger as an indirect, wholly-owned subsidiary of the Company (the "*Mergers*" and, together with the Stock Issuances (as defined below), and the other transactions contemplated by the Merger Agreement, the "*Business Combination*"). As a result of the foregoing, we will acquire IEA Services and its subsidiaries, which we collectively refer to as "*IEA*". **You are being asked to vote on the Business Combination between the Company and IEA.**

At the Special Meeting, our stockholders will be asked to consider and vote upon a proposal (the "*Business Combination Proposal*" or "*Proposal No. 1*") to adopt the Merger Agreement and approve the Business Combination, including the Mergers and the issuances in connection therewith of shares of the Company's common stock, par value \$0.0001 per share ("*Common Stock*"), and shares of the Company's newly authorized Series A preferred stock, par value \$0.0001 per share ("*Series A Preferred Stock*"), and the issuance of any shares of Common Stock upon conversion of such Series A Preferred Stock, and the issuance of any additional shares of Common Stock pursuant to the earn-out provisions of the Merger Agreement (such issuances to Seller pursuant to the terms of the Merger Agreement, the "*Stock Issuances*"). A copy of the Merger Agreement, Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4 are attached to the accompanying proxy statement as *Annex A, Annex B, Annex C, Annex D and Annex E*, respectively. Subject to the terms of the Merger Agreement and the adjustments set forth therein, the aggregate purchase price for the Business Combination is expected to be approximately \$235,000,000. The consideration to be paid to the Seller will be in the form of a combination of cash and stock consideration and is subject to certain adjustments described in the Merger Agreement. The cash consideration payable to Seller at the closing of the Business Combination ("*Closing*") (assuming no adjustments) is \$100,000,000. The stock consideration will be the total consideration *less* the cash consideration, with such stock consideration split 74.1% in the form of Common Stock and 25.9% in the form of Series A Preferred Stock, subject to the adjustments described below. For purposes of determining the number of shares of Common Stock issuable with respect to the portion of the consideration payable in Common Stock, the Common Stock will be valued at \$10.00 per share. The relative allocation of the consideration to be received by Seller at Closing as among cash, Common Stock and Series A Preferred Stock will be further adjusted as follows:

- the relative amount of the cash consideration will be increased, and the amount of Series A Preferred Stock consideration correspondingly decreased, by up to \$35,000,000 of proceeds from
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by President Trump on December 22, 2017. During the legislative process for enacting the 2017 Tax Act, various changes to the existing tax incentive programs for renewable energy production (the "*Incentive Programs*") were proposed that, if enacted into law, could have significantly changed the Incentive Programs. In response to the uncertainty caused by the legislative process, many participants in the renewable energy industry delayed their new development projects until the ultimate terms of the 2017 Tax Act could be evaluated. As a result of the uncertainty and delay of new development projects in the fourth quarter of 2017, IEA currently anticipates that approximately \$28.0 million of revenue and \$2.2 million of Adjusted EBITDA that would have been received during the fourth quarter of 2017 will, instead, be realized in 2018. See "*Risk Factors—Risks Related to IEA—Tax reform legislation recently enacted by the U.S. Congress may reduce materially the value of production tax credits and investment tax credits under certain circumstances*" and "*Outlook; 2018 Growth Opportunities: Impact of 2017 Tax Act on 2017 Estimated Results.*"

Additional Projected Financial Data

In addition to the projections for IEA set forth and discussed above under "*Certain Projected Financial Information*," **projections of EBITDA and Adjusted EBITDA for IEA for the fiscal years ending December 31, 2017, 2018 and 2019 were prepared by the Company in August, 2017.** In preparing this information, the Company relied upon the projections provided by IEA to the Company, as set forth and discussed above under "*Certain Projected Financial Information*." All information set forth below was jointly prepared by the Company and IEA management based upon the HV & MV Scenario projections provided to the Company by IEA, as set forth and summarized above. The additional projections below assume a more conservative estimate of growth in IEA's solar construction business and removes the additional revenue from performing certain electrical services for other EPC firms. The projections assume debt levels consistent with IEA historical borrowings and do not give effect to any additional indebtedness that may be incurred under the replacement credit facility to be entered into in connection with the Closing.

The projections were prepared by, and are the responsibility of, the Company. Crowe Horwath LLP ("*Crowe*"), the Company's independent auditor, has not examined, compiled or otherwise applied procedures with respect to the accompanying prospective financial information presented herein and, accordingly, expresses no opinion or any other form of assurance on it.

	2018E	2019E
Total Revenue	\$ 804,357	\$ 937,250
Cost of Revenue	695,410	807,988
Gross Profit	\$ 108,947	\$ 129,262
SG&A	38,000	40,940
Operating Income	\$ 70,947	\$ 88,322
Interest Expense, net	(1,443)	(1,722)
Credit Support Fees	(449)	(449)
Other Expense (includes Prof. Services)	—	—
Income before Provisions for Tax	\$ 69,055	\$ 86,151
Provisions for Income Taxes	(24,860)	(31,015)
Net Income	\$ 44,195	\$ 55,136